



MILWAUKEE NUMISMATIC NEWS

April 2016 – The next regular MNS meeting will be held Thursday, April 21, 2016, 7 PM, at the Mayfair Mall community room, lower level. The April program will feature an educational numismatic video. Dues for 2016 are due and payable.

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President: Justin Perrault
Secretary: John Bleidorn
Sgt. at Arms: Jeff Gaffke
Trustee '14-'16: Leon Saryan
Librarian: Joe Paonessa

Vice President: Jim Heinrich
Treasurer: Lee Hartz
Trustee '15-'17: Tom Dallmann
Trustee '16-'18: Gary Bieringer
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April Coin of the Month: This month we have a 2006 Lincoln Cent from a special mint set, graded MS67 red, encapsulated by NGC. Bidding for this exceptional coin starts at just \$6.



April 2016 MNS President's Message

Another month has come and gone and another successful Boy Scout Coin Collecting Merit Badge Clinic has been held. Many thanks go out to the volunteers it takes to make this a reality, especially Leon for spearheading the entire effort. Thanks also to the South Shore Coin Club for allowing us to hold it in conjunction with their show. It is always great to see the amazement in the boys' faces after visiting the bourse floor, oftentimes their very first coin show. This gives them the opportunity to see firsthand what the world of coin collecting is all about. We can only hope that some will be back for more in the future. It would have been nice to see a few more boys than we did at this year's clinic, but there is understandably always a lot going on in the world of Scouting. In all, about twenty Scouts successfully completed the clinic.

The MNS membership at the last meeting approved the rental of a bus for a day trip to the Central States show on Friday, April 29th. Be advised that the bus will be departing the southwest Park & Ride Lot at College Ave. and I-94 at 8:30 AM that morning. You will be able to spend all day at the show, with the bus departing for its homeward journey at 5:00 PM. As in past years, this stands to be another excellent show with a bourse full of great dealers, a litany of educational programs to enjoy, and collector exhibits to view. Attending this bus trip is free for all MNS members, and any number of guests can be admitted for a nominal \$10 fee.

I cannot emphasize this enough, but please sign up for the bus trip at our next meeting, or if you cannot attend the meeting please send me an e-mail expressing your intent. We need to make sure we have an accurate head count. As of the last meeting we currently only have a total of 10 people signed up. We must have at least 20 attendees in order to receive partial reimbursement from CSNS. Please attend the bus trip and please sign up in advance. If there is not sufficient attendance for this trip and we fail to reach our goal of 20, then this may unfortunately be the last year the Club sponsors such a trip.

At the next meeting we will view a portion of an educational video the Club has in its library compliments of CSNS. This should be a good test to make sure that everything hooks up accurately between the new Club laptop and the projector. I will bring a couple of different titles along to the meeting and we can choose which one to watch at that time.

Please also contact Dave H. at davehuns@yahoo.com to supply him with your consignments for the spring auction to be held at the May meeting. The deadline for submissions in May 1st, otherwise the item will not be published as a lot in the newsletter listing. Of course you can always bring something along to the meeting for last minute addition, but this is not preferred. Thanks so much and hope to see you on April 21st!

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

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To the Editor: MNS member Tom Dallmann and I traveled to Tampa, FL to attend the FUN (Florida United Numismatists) show on January 7-8, 2016. We attended the Numismatic Ambassador breakfast on Friday morning. This marked the official changeover of this prestigious award from Krause Publications to the FUN organization. Five new individuals, voted on by past recipients, received the award at the breakfast: George S. Cuhaj of NY; Beth Deisher of OH; Sandy Hill of CO; Mack Martin of GA; and Steven Roach of OH. And NO, we were not in attendance at the Heritage auction when the 1894-S proof dime was sold for \$1,997,500.00. Only 19-24 proofs of this date/mint mark were struck with only 10 now in existence.—Tom Casper

Editor's Note: I'd like to add my thanks to all the member/volunteers and speakers who made the 2016 Merit Badge Clinic a success. Especially, Bruce Benoit, who returned to Wisconsin from Arizona after a four-year absence to take over for Dave who could not attend this year. We couldn't have done it without everyone's help. Another item: I would like to thank Dave for stamping the envelopes, Josh for printing the address labels, and Bob and Marge at Printgraphix for being so prompt and cheerful with my outrageous requests. I ALWAYS need mailing address corrections! There have been a few returned envelopes lately, and I appreciate everyone keeping me informed of changes.--Leon Saryan, editor.

MN\$ 2016

Schedule

Monthly meetings in 2016 are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Jan 21:	Officer Inductions
Feb 18:	Open
March 17:	North vs. South Trivia
April 21:	Educational Video Viewing
April 29:	CSNS Bus Trip
May 19:	Spring Auction
June 16:	Open
July 21:	NO MEETING
Aug 18:	Open
Sept 15:	Robert Leonard: Medieval Military Coinage Presentation
Oct 20:	Raffle Ticket Prize Drawing
Nov 17:	Autumn Auction; Election Slate
Dec 15:	Holiday Party; Officer Elections

Annual Dues

Dues for 2016 are \$10. Please pay at the next meeting, or they may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$60. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2016 Numismatic Events

April 10	Madison Coin Club Show Sheraton Hotel 706 John Nolan Drive Hours: 9 AM-4 PM
April 27-30	CSNS Show in Schaumburg
August 9-13	ANA World's Fair of Money Anaheim, CA
August 14	Beaver Dam Coin Club Show American Legion Post (9-4 PM) 300 Beichl Ave.
October 1	CSNS Board Meeting at Hilton Garden Inn by airport (time TBD)
October 2	MNS Coin Show at Serb Hall
Nov. 16-19	PCDA Nat'l Currency & Coin Conv Crowne Plaza – Rosemont, IL

Refreshment Schedule

Jan:	Dave Herrewig
Feb:	Tom Dallmann
Mar:	Justin Perrault
Apr:	Don Kaminski
May:	Stu Caddell
Jun:	Gary Bieringer
Jul:	N/A
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Howard Thorpe
Dec:	Holiday Party

WORLD NEWS

Venezuela Orders Planeloads of Bank Notes

Government relies on printers to maintain currency supply amid rampant inflation

By KEJAL VYAS

CARACAS—Millions of pounds of provisions, stuffed into three-dozen 747 cargo planes, arrived here from countries around the world in recent months to service Venezuela's crippled economy.

But instead of food and medicine, the planes carried another resource that often runs scarce here: bills of Venezuela's currency, the bolivar.

The shipments were part of the import of at least five billion bank notes that President Nicolás Maduro's administration authorized over the latter half of 2015 as the government boosts the supply of the country's increasingly worthless currency, according to seven people familiar with the deals. And the Venezuelan government isn't finished. In December, the central bank began secret negotiations to order 10 billion more bills, five of these people said, which would effectively double the amount of cash in circulation. That order alone is well above the eight billion notes the U.S. Federal Reserve and the European Central Bank each print annually—dollars and euros that unlike bolivars are used world-wide.

Four spokesmen from Venezuela's central bank didn't respond to calls and emails seeking comment. Economists say the purchases could exacerbate Venezuela's economic problems. The country has several official exchange rates, including 6.3 bolivars to the dollar. On Wednesday the country's trade and investment minister, Jesús Faria, called for an overhaul of currency controls. "It's evident

that the current currency regime has exhausted itself," he said in an interview. Venezuela's 30 million people can't seem to get cash fast enough, said Steve H. Hanke, an expert on troubled currencies at Johns Hopkins University. "People want cash because they want to get rid of it as fast as they can," he said. While use of credit cards and bank transfers is up, Venezuelans have to carry stacks of cash as many vendors try to avoid transaction fees. Dinner at a nice restaurant can cost a brick-size stack of bills. A cheese-stuffed corn cake—called an arepa—sells for nearly 1,000 bolivars, requiring 10 bills of the highest-denomination 100-bolivar bill, each worth less than 10 U.S. cents. Rigid state price controls have only made matters worse, economists say, generating a thriving black market for just

printing more bolivars is weakening the currency further. This week, the bolivar broke the psychologically important level of 1,000 per dollar for the first time on the country's thriving black market.

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Venezuelans lined up to buy food in a sale in Caracas last month. Inflation may hit 720% this year.

about every good, from car tires to baby diapers, in which cash is the preferred form of payment.

The bank-note buying spree is costing the cash-strapped leftist government hundreds of millions of dollars, said all seven of the people, who have been briefed on the deals Venezuela has entered with bank-note producers.

The high cost of the printing binge is an especially heavy burden as Venezuela reels from the oil-price collapse and 17 years of free-spending socialist rule that have left state finances in shambles.

The central bank's own printing presses in the city of Maracay don't have enough security paper and metal to print more than a small portion of the country's bills, the people familiar with the matter said. Their difficulties stem from

In the Money

Venezuela has ordered the printing of billions of new bank notes in an effort to boost the supply of its increasingly worthless currency.



THE WALL STREET JOURNAL.

the same dollar shortages that have plagued Venezuela's centralized economy, as the Maduro administration struggles to pay for imports of everything, including insect repellent to battle the mosquito-borne Zika virus.

That means Venezuela has to buy bolivars from abroad at any cost. "It's easy money for a lot of these companies," one of the people with details on the negotiations said.

The huge order for 10 billion notes can't be satisfied by a single firm, the people familiar with the deals said. So it has generated interest from some of the world's largest commercial printers, each vying for a piece of the pie at a time when low profits have pushed many of them to cut back on capacity.

According to the people familiar with the deals, the companies include the U.K.'s De La

Rue, the Canadian Bank Note Co., France's Oberthur Fiduciaire and a subsidiary of Munich-based Giesecke & Devrient, which printed currency in 1920s Weimar Germany, when citizens hauled wheelbarrows of cash to buy bread. All the firms declined to comment.

The central bank's latest orders have been only for 100- and 50-bolivar notes, according to the seven people familiar with the deals, because 20s, 10s, 5s and 2s are worth less than the production cost.

Mr. Maduro and his allies say galloping consumer prices reflect a capitalist conspiracy to destabilize the government.

The president in late December changed a law to give himself full control over the central bank, stripping congressional oversight just as his political opponents took control of the National Assembly for the first time in 17 years.

1967 NOW-MNS convention, held in Milwaukee. This article, containing information about the famous McDermott 1913 Liberty Head nickel, appeared in the Milwaukee Journal on June 3, 1967.

\$50,000 Nickel to Be Shown Here at Coin Show

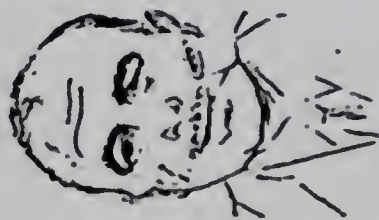
SATURDAY AND SUNDAY the Numismatists of Wisconsin (NOW) will hold their 1967 convention at the War Memorial Center, 750 N. Lincoln Memorial dr. The affair will be hosted by the Milwaukee Numismatic Society (MNS). The public is invited. Show hours will be from 9 a.m. to 9 p.m. on Saturday and from 10 a.m. to 9 p.m. on Sunday.

Collectors will show coins, paper money, tokens, medals, odd and curious moneys of the world and anything else that has been used at one time or another as a medium of exchange.

Many members will be exhibiting rare coins including the famous McDermott 1913 Liberty Head nickel valued at \$50,000. This noted nickel was purchased in 1943 for the tidy sum of \$900 by J. V. McDermott of South Milwaukee who died last September at the age of 68.

As it skyrocketed in value through the years this coin has been displayed many times in many places including Milwaukee, but this may well be the last time it will be seen in public.

It has been announced that



Jamie

Mrs. McDermott, present owner of the coin, will have it auctioned off at the American Numismatic Society convention to be held at Miami Beach, Fla., in August.

There are only four or five of these coins in existence. Just before his death Mc-

Dermott said, "I personally feel that the \$100,000 plateau is not beyond Miss Liberty's reach."

THIS AND other rare and valuable coins to be displayed on Saturday and Sunday brings up the subject of security. This will be taken care of by Russell H. Bonenfant, Milwaukee police officer and a MNS member.

Wisconsin exhibitors will be competing for various awards including a special one for "the best in show." Gaile Highsmith, with the Falk Corp., is general chairman of the exhibit.

A. P. (Del) Bertschy, a retired wholesale grocer and widely known Milwaukee coin collector, is in charge of medals and the bourse tables. He says there will be 30 tables where dealers from Florida to Canada will buy, sell and trade coins.

Bertschy, who is also on the

board of governors of NOW and its Milwaukee area representative, said, "An official seal has been selected by MNS for its side of the 1967 NOW convention medal. It shows a harbor view, the rising sun, small boat and lighthouse in the center.

"The outside of the design reveals the old courthouse, a locomotive, church and paddlewheel steamer. The design is rimmed by the words 'Milwaukee Numismatic Society 1967.' On the other side of the medal is an outline of Wisconsin which frames a badger, the state animal. This is rimmed by 'Numismatists of Wisconsin.'"

NOW is made up of many state coin clubs. This is its 7th annual convention. Its president is Gordon Gill, a Madison pharmacist.

Milwaukee Numismatic Society

Minutes

March 17, 2016

President Justin Perrault called the 967th meeting of the MNS to order at 7:03pm. There were 20 members in attendance. The president led the club in the pledge of allegiance. Door prizes were won by: Harold Kluender, Gary Bieringer, Justin Perrault, John Bleidorn, , Betty Petrovik, Dave Hunsicker, Darrell Luedtke, Steve Jacobson, Roger Lick, Leon Saryan, Howard Thorpe, Roseanne Mathieu, Bob Mathieu.

Coin of the Month: Steve Jacobson won the coin of the month, a 1921 US Morgan Silver Dollar in AU-Unc. Condition with a bid of \$22.00.

Treasurer's Report: Lee Hartz reported that January showed receipts of \$152.25 and \$258.83 in disbursements for a negative cash flow of \$106.28.

Correspondence: NOW News, Numismatist, CSNS Educational Director DVD/library/speaker/seminar reminders, ballot & speaker's program summary. Invite to Quad Cities (Iowa) coin club show Sun. April 3rd near Moline & Davenport. Tripoli Shrine Circus free child's tickets with paid adult admissions.

Membership: N/A

Boy Scout Merit Badge Clinic Update: Sat. April 2nd is the annual Boy Scout merit badge clinic this year at the Crowne Plaza hotel. Volunteers are needed starting at 7am and will receive lunch afterward. A sign-up sheet is being passed around for volunteers during tonight's meeting.

Newsletter: N/A

Spring Auction: May's meeting will have the spring MNS auction. See Dave Hunsicker for posting your items by May 1 to be listed in the newsletter.

Riteway Bus Rental to CSNS Coin Show: Free for MNS members, \$10 fee for guests/non-MNS members of other clubs. Fri. April 29th bus leaving 8:30am at the College Ave. Park & Ride lot. Leaving the show at 5pm when the show is over. A sign-up sheet is being passed around at tonight's meeting, 20 attendees minimum needed for CSNS bus fee \$300 reimbursement.

Laptop Purchase Update: John Bleidorn reviewed the new laptop and accessories purchased for club use. The total cost was \$361.91 and included the 12.6 inch screen Lenovo ThinkPad laptop, a carrying case, 8GB of RAM memory, DVD-RW player, projector, HDMI & internet cables, and a wireless mouse.

Show & Tell: Darrell Luedtke-wooden nickels, Tom Casper-John Dillinger 1933-34 robbery bank checks & post cards, Leon Saryan-showed off the April coin of the month.

The February meeting program was entertained by esoteric numismatic trivia. The room was divided into two teams and the South team won.

The meeting was adjourned at 8:53pm by President Perrault.

Respectfully submitted by John Bleidorn, Secretary

Reflections on a 1957 Gimbels Coin Price List

By Dave Herrewig

Recently I found a 1957 Gimbels department store coin price list in my basement and it got me thinking about shopping there, and about all the changes in numismatics since then.

The downtown Milwaukee Gimbels, which stretched from Wisconsin Avenue to Michigan between Plankinton and the Milwaukee River, closed in 1986 and was a full service department store of a type that no longer exists. It had a basement and eight stories of shopping plus elevators staffed with people to operate them. Gimbels Coin Departments were leased and operated nationally by a concessionaire, Robert Friedberg. He was also the author of several numismatic reference books, including *Paper Money of the United States*.

My copy of the 28-page coin price list was for all Gimbels stores (three in the New York area plus Philadelphia and Milwaukee.) Since 1957 the official Consumer Price Index has increased over 800 percent, but we know that many coin prices have increased much more. Still, it isn't the price changes that impressed me, it's the selection that Gimbels offered.

There were proof sets, uncirculated sets, 19th century coins, commemorative half dollars, US and world gold coins, ancient Greek and Roman silver coins and much more. They packaged world coins and paper money into packets and also sold collecting supplies and a "Young Collectors Coin Kit". Also for sale were World War II invasion money, Civil War tokens and fractional currency, Hard Times tokens and wooden nickels. Besides ordering coins by mail, customers could submit a Want List and when the items became available Gimbels would either bill their store charge card, ship COD or notify them.

Here are the US gold coin sets, remember that gold was then \$35 an ounce.

SETS OF U. S. GOLD COINS



From time immemorial gold coins have been given as the most cherished of gifts and have always been treasured. All coins in these sets are in choice and brilliant condition and are mounted in sparkling lucite holders.

2 PIECE GOLD SET. 2½ and 5 Dollars. Liberty Head.....	\$ 33.50
2 PIECE GOLD SET. 2½ and 5 Dollars. Indian Head.....	26.00
4 PIECE GOLD SET. 2½, 5, 10, 20 Dollars.....	115.00
6 PIECE GOLD SET. 1, 2½, 3, 5, 10, 20 Dollars.....	175.00
11 PIECE GOLD SET. (Double gold type set). Includes the rare 3 Dollar gold piece and two specimens each of the 1, 2½, 5, 10, 20 Dollar gold pieces, each of a different design.....	270.00
14 PIECE GOLD SET. Complete set (lacking 1911-D) of 2½ Dollar gold pieces of the Indian head design, 1908-1929. (Opening exists in the holder for the 1911-D.).....	150.00

I believe that the Coin Department was on the first floor; my recollections are of much looking, and little buying. One purchase, though, was a 1691 Brunswick-Luneberg 2/3 thaler for \$2.00; also a 1956 Blue Book.

Gimbels sold a variety of US coins, here are the uncirculated sets for sale.

SETS AND SINGLES OF U. S. COINS (Continued)



BRILLIANT UNCIRCULATED SETS OF U. S. COINS

The coins in the following sets are in brilliant uncirculated condition. Although modern, some of the coins in these sets are already quite rare in this choice condition.

LINCOLN CENTS. 1935-1956. Complete set, all dates and mints. 65 coins	\$ 9.50
JEFFERSON NICKELS. 1938-1956. Complete set, all dates and mints. 55 coins	25.50
MERCURY DIMES. 1940-1945. Complete set, all dates and mints. 18 coins	6.50
ROOSEVELT DIMES. 1946-1956. Complete set, all dates and mints. 32 coins	17.50
WASHINGTON QUARTERS. 1943-1956. Complete set, all dates and mints. 39 coins	25.00
FRANKLIN HALVES. 1948-1955. Complete set, all dates and mints. 20 coins	31.00
MINT SETS. Complete mint sets from 1946 through 1955 inclusive. All coins of these years from 1c to 50c. 141 coins in all.	85.00

In addition, customers could order types of old United States coins, ranging from half cents to Trade dollars. I was intrigued that buyers could order *one* of a "Type 74 1798-1803 VF Silver Dollars" for \$40. Gimbels made it clear that they would select the date for each type.

Even with all the coins available at Gimbels, the most intriguing coin at the Milwaukee store in 1957 was not for sale. The September, 1957, issue of the Gimbelite, the company's employee newsletter, shows a 1913 Liberty Head nickel that was apparently displayed there. The article mentioned that the husband of a Coin Department employee borrowed the rarity from its owner, who had purchased it in 1943 for \$900. Looking back on it now, I realize that much more was going on in numismatics than I understood at the time.